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About selling things

A. Manville Waples

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NATIONAL RUBBER COMPANY
Combined Balance Sheet—National Rubber Com-
pany (Oshkosh Plant) and Michigan Rub-
ber Company—December 31, 1917.

Assets		Liabilities and Capital	
Land and buildings.....	\$ 635,000	Accrued taxes.....	\$ 45,000
Machinery and equipment.....	350,000	Accounts payable.....	751,800
Advances on construction.....	50,000	National Rubber Company (Chicago).....	2,223,100
Liberty Loan Bonds.....	50,000	Notes payable.....	200,000
Raw material.....	1,000,000	Reserve for freight allowances.....	11,500
Work in progress.....	198,000	Reserve for depreciation.....	190,000
Finished goods.....	1,232,000		
Cash.....	59,550	Excess of assets over liabilities:	
Accounts receivable.....	775,000	Michigan Rubber Co.....	\$ 3,750
Advances to employes.....	1,000	Balance.....	1,244,900
Notes receivable.....	290,000		
Interest prepaid.....	12,000		
Insurance prepaid.....	17,500		
Total.....	\$4,670,050	Total.....	\$4,670,050

NATIONAL RUBBER COMPANY

(National Rubber Company—Oshkosh Plant—
and Michigan Rubber Company
Combined)

**Statement of Income and Profit and Loss for the
Year Ended December 31, 1917.**

Gross sales.....	\$7,500,000		
Less: Trade discount.....	380,000		
Net sales.....	\$7,120,000		
Deduct:			
Freight allowances.....	\$115,600		
Allowances for defective tires—net.....	150,000	265,600	
Income from sales.....	\$6,854,400		
Cost of goods sold.....	5,407,500		
Gross profit on sales.....	\$1,446,900		
Selling expense:			
Sales salaries.....	\$ 40,000		
Traveling.....	2,500		
Advertising.....	40,000	82,500	
Selling profit.....	\$1,364,400		
Administrative expense:			
Salaries.....	\$ 6,000		
Clerical.....	30,800		
Telephone and telegraph..	950		
Miscellaneous.....	7,000	44,750	
Net profit on sales—income from operation.....	\$1,319,650		
Deductions from income:			
Interest.....	\$ 31,000		
State income tax.....	40,000	71,000	
Net income—excess of assets over liabilities December 31, 1917.....	\$1,248,650		

There are only two figures or sets of figures in the trial balance which require explanation as to their whereabouts in the statements. The first is the "purchase discount" of \$59,000 which has been applied against the cost of goods sold in the amount of \$5,466,500, making the net amount appearing in the income statement \$5,407,500. The second net figure appearing in the statement of income is that of \$150,000 shown as "allowances for defective tires." This is the net result of applying the charges for mileage used on defective tires (\$300,000) and the recoveries from the factory on guarantee (\$60,000) or a total of \$360,000, against the allowances for defective tires of \$510,000.

About Selling Things

IN the March number of "The Sabean" appears an article by A. Manville Waples entitled "About Selling Things." This paper reflects so fine a philosophy of service that the accountant, in applying its principles to the practice of public accountancy, will find in it a wealth of suggestion. By the courtesy of "The Sabean" we are permitted to reproduce the article in full:

The subject of Salesmanship has been taken apart, analyzed, microscoped and presented in so many lights that seemingly

there can be no new word on the subject. Yet to me, next to the Bible, it is the most absorbing subject for man's study.

Being a human topic and dealing, as it does, with humanity, it presents a fresh interest with each rising sun and shows us, at each day's end, new fields stretching far into the distance and still unexplored.

Selling things is a matter of minds, and the mind which devotes itself most continuously to serving minds will be the most profitable mind. And there we come to the keynote of successful Salesmanship—Service.

Success is not something that we go after—it is something which comes to us—not by driving but thru serving.

The greatest Salesman that the world has ever known was a lowly Carpenter. His sales have kept repeating and his goods have been giving abiding satisfaction for two thousand years. The greatest war in the history of the world was fought to keep his goods in the open market—but he called himself a servant and honored himself in the title.

What does a man really sell and to what does he sell it?

In every successful sale that you ever made you sold—not your goods but yourself. Failure to put your goods on the man's shelves means simply that you failed to sell yourself to the man.

Luckily the best selling factors about oneself are those which may be acquired if we lack them, or more intensely cultivated if we have them.

First—deep-down, bed-rock belief in the goods we are selling.

Second—Poise. The calm assurance that success will come to us because we are playing the game according to the rules.

Third—Earnestness. If your proposition will stand the test of the Golden Rule you have a divine right and title to sell it, for the man who kept his talent tied in a cloth had it taken from him and given to the man whose sales topped all the notches.

And next—Courtesy—just wholesome courtesy.

A man's every action is the outward expression of the inner man. We can all cultivate the inner qualities so that they will shine in our outward actions.

As selling things is a matter of minds, so is success absolutely a matter of mental attitude. Have you a lurking, sub-conscious delusion that some day there is going to be a big job open to you—that it is just going to happen that way?

How can there be a big job unless the conditions for a big job are created? What would create the conditions?

Some man's mind.

So you hope that some man's mind will some day create the conditions so that a big job will be open—and you will get the job.

Is any man's mind bigger than yours?

What makes his mind bigger?

Because he thinks bigger, so he creates the condition which opens the big job.

Nothing—positively nothing—happens: Everything is brought to pass and you can bring the big job to pass if you will use the full mentality that God gave you.

That big job is open—it's here now, but perhaps you don't see it because your vision is blurred.

Here's a sure way to bring it to pass:

Start today to live every minute in the mental attitude that you have the big job—are working at it.

Here's a movie of your thoughts—in the big job:

"Now I must study my goods as never before—I must study my customers as never before—I must study myself more broadly and more constructively than ever before—I must watch my health and keep on my toes—keep my eye sparkling and my speech clean as well as my collar. Now I'm representing the biggest, finest house in this Country—the bigger my house gets the more honor it will be to represent it. Men shall read in my manner that I believe I am selling the best goods in the market for

the best house in the Country, and yet all men shall be glad to greet me as a friend and neighbor because I am going to show them that I carry their best interests at heart."

And lo, the big job will arrive right where you are—just be ready to be worthy of it and to use it wisely.

For every man may develop his own big job—right where he is—and none may prevent him.

To be bigger, think bigger—think it long enough and hard enough and as surely as the sun rises, the big job will come to pass.

It is a pleasure to publish the following letter, which we believe will interest every member of our organization:

WAR DEPARTMENT

Office of the Assistant to the Secretary.
Washington.
Room 1101, Council of National Defense
Building.

July 22, 1919.

Messrs. Haskins & Sells,
469 Fifth Avenue,
New York City.

Gentlemen:

Colonel Arthur Woods, Assistant to the Secretary of War, has received your request for the citation issued to employers who hold open positions for their men who entered the service of the Government, and asks me to let you know that a citation is being engrossed, and will be received by you in due course.

He is especially pleased to note that all your men have got back at salaries greater than they were receiving when they entered the Government service. This is fine patriotism, and a great public service, and we hope you will understand that the Government's appreciation of this is more than perfunctory. It is such firms as Haskins & Sells and others like them who have made at all possible our work of securing employment for all discharged service men.

With thanks and congratulations, I am,
Yours very truly,

(Signed) R. L. FOSTER

Colonel, Infantry, U. S. A.

Additions to the Library—August, 1919

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Bogart, Ernest Ludlow. The economic history of the United States. Edition 3, revised and enlarged. New York, Longmans, Green and Co., 1916. 597 p.

Escher, Franklin. Elements of foreign exchange: a foreign exchange primer. Edition 7. New York, The Bankers Publishing Company, 1917. 160 p.

Fitzpatrick, John T., ed. Tax Law of the State of New York... with all amendments to the end of the legislative session of 1919. New York, Baker, Voorhis & Company, 1919. 314 p.

Gerstenberg, Charles William. Principles of business. New York, Prentice-Hall, Inc., 1919. 821 p.

Mead, Edward Sherwood. Corporation finance. Edition 3, revised and enlarged. New York, D. Appleton and Company, 1915. 478 p.

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